

Railroad Report No. : RC139400 Quarter: 1 Year: 2011  
Date of Report: 3/31/2011 Report Amended: NO

Show dollar amount in thousands DESCRIPTIONS (A)	Code No.	Figures for the Quarter		Year-To-Date Figures	
		This Year (B)	Last Year (C)	This Year (D)	Last Year (E)
<b><u>Operating Revenues</u></b>					
Freight (Account 101)	1	4,248,310	3,714,719	4,248,310	3,714,719
Passenger (Account 102)	2	18,984	18,850	18,984	18,850
Passenger-Related (Account 103)	3	17	607	17	607
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	213,468	221,517	213,468	221,517
Joint Facility Account (Account 120)	5	3,686	3,986	3,686	3,986
Railway Operating Revenues (All Above)	6	4,484,465	3,959,679	4,484,465	3,959,679
<b><u>Operating Expenses</u></b>					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	321,753	294,235	321,753	294,235
All other way and structure accounts	8	327,562	300,978	327,562	300,978
Total way and structures	9	649,315	595,213	649,315	595,213
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	126,603	121,830	126,603	121,830
All other equipment accounts	11	580,157	549,286	580,157	549,286
Total equipment	12	706,760	671,116	706,760	671,116
Transportation - Train, Yard and Train and Yard Common	13	1,557,819	1,262,820	1,557,819	1,262,820
Transportation - Specialized Services, Administrative Support)	14	137,527	121,549	137,527	121,549
General and Administrative	15	349,211	371,682	349,211	371,682
Total Railway Operating Expense (Account 531)	16	3,400,632	3,022,380	3,400,632	3,022,380
<b><u>Income Items</u></b>					
*Net revenue from railway operations (Line 6 minus 16)	17	1,083,833	937,299	1,083,833	937,299
Other Income (Accounts 506, 510-519)	18	50,034	34,102	50,034	34,102
Income from Affiliated companies:					
Dividends	19	0	26,000	0	26,000
Equity in undistributed earnings (losses)	20	16,668	(7,562)	16,668	(7,562)
Total Income from affiliated companies	21	16,668	18,438	16,668	18,438
Miscellaneous deductions from Income (Accounts 534,535,543,546,549-551 and 553)	22	13,507	16,555	13,507	16,555
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	1,137,028	973,284	1,137,028	973,284
<b><u>Fixed Charges</u></b>					
Interest on funded debt (Accounts 546a, 546b)	24	34,963	40,116	34,963	40,116
Interest on unfunded debt (Account 547)	25	78,758	74,633	78,758	74,633
Amortization of discount on funded debt (Account 548)	26	698	634	698	634
Total fixed charges	27	114,419	115,383	114,419	115,383
<b><u>Income Items</u></b>					
Income after fixed charges	28	1,022,609	857,901	1,022,609	857,901
Other deductions (Account 546c)	29	1,888	1,902	1,888	1,902
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	1,020,721	855,999	1,020,721	855,999
Income taxes on ordinary Income (Account 556)	32	209,663	284,013	209,663	284,013
Provision for deferred income taxes (Account 557)	33	165,988	42,142	165,988	42,142
Income from continuing operations	34	645,070	529,844	645,070	529,844
Income or loss from operations of discontinued segments (Less applicable Income taxes of \$ _____) (Account 560)	35				
Gain or loss on disposal of discontinued segments (Less applicable Income of \$ _____) (Account 562)	36				
Income (Loss) before extraordinary items	37	645,070	529,844	645,070	529,844
Extraordinary items (net) (Account 570)	38				
Income taxes on Extraordinary Items (Account 590)	39				
Provisions for deferred taxes - Extraordinary Items (Account 591)	40				

UNION PACIFIC RAILROAD COMPANY  
 1400 Douglas Street  
 Omaha, Nebraska 68179

FORM: RE&I - Quarterly Report of Revenues, Expenses & Income-Railroads

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Cumulative effect of changes in account principles (Less applicable Income taxes of \$ _____) (Account 592)	41				
Net income	42	645,070	529,844	645,070	529,844
Dividends on common stock (Account 623)	43	187,000	137,000	187,000	137,000
Dividends on preferred stock (Account 623)	44				
<b>Ratios</b>					
Expenses to revenues	45	75.83%	76.33%	75.83%	76.33%
Total maintenance to revenues	46	30.24%	31.98%	30.24%	31.98%
Transportation to revenues	47	37.80%	34.96%	37.80%	34.96%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	1,083,833			
(556) Income Taxes on Ordinary Income	N2	(209,663)			
(557) Provisions for Deferred Income Taxes	N3	(165,988)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	750			
Net Railway Operating Income	N8	708,932			

REMARKS

I, the undersigned, Carrie J. Powers, Sr. Mgr. - Financial Reporting  
 (Name and Title of Officer in charge of accounts)

of UNION PACIFIC RAILROAD COMPANY  
 (Full name of reporting company)

state that this report was prepared by me or under my supervision; that I have carefully examined it; and on the best of my knowledge, belief, and verification (when necessary) I declare it to be a full, true and correct statement of the revenue, expense and income accounts named, and that the various items reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Date: April 29, 2011

Signature \_\_\_\_\_

Telephone Number (402) - 544-4368

\*\* Formerly accounts 509 and 542, respectively.